



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CA 90012
TELEPHONE: (213) 974-2101 FAX: (213) 626-1812



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

June 17, 2002

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

**SALE OF 2002-2003 TAX AND REVENUE ANTICIPATION NOTES
WHITTIER UNION HIGH SCHOOL DISTRICT
(FOURTH DISTRICT - 3 VOTES)**

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the Resolution of the Board of Supervisors of the County of Los Angeles providing for the issuance and sale of the Whittier Union High School District 2002-2003 Tax and Revenue Anticipation Notes in an aggregate principal amount not to exceed \$10,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The Governing Board of the Whittier Union High School District adopted a resolution on June 10, 2002 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed \$10,000,000 to be used for authorized purposes. The District is requesting that your Board issue tax-exempt Tax and Revenue Anticipation Notes (TRANS) on behalf of the District in an aggregate principal amount not to exceed \$10,000,000.

The Honorable Board of Supervisors
June 17, 2002
Page 2

Pursuant to Article 7.6 and commencing with Section 53850 of the Government Code, school districts organized and existing under the law of the State are authorized to borrow money by the issuance of short-term notes. Such notes shall be issued in the name and on behalf of such school district by the board of supervisors of the county following receipt of the district resolution requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal of Organizational Effectiveness through collaborative actions among County departments and other governmental jurisdictions.

FISCAL IMPACT/FINANCING

None to the County. All debt will be paid by the District.

FACTS AND PROVISIONAL/LEGAL REQUIREMENTS

The Notes, with a true interest rate cost not to exceed eight percent (8%), will mature no later than thirteen months after the date of issue. The principal and interest payments of the Notes shall be payable from taxes, income, revenue, cash receipts and other moneys received by the District during or attributable to Fiscal Year 2002-2003.

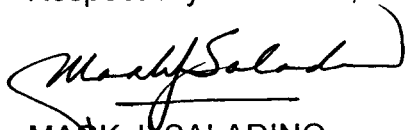
The District has selected Banc of America Securities LLC as the Underwriter and Fulbright and Jaworski as Note Counsel. The attached Resolution provides for a negotiated sale of the Notes by the Treasurer and Tax Collector to the underwriter.

The Honorable Board of Supervisors
June 17, 2002
Page 3

CONCLUSION

Upon approval of this Resolution, the Department will need two (2) originally executed copies of the adopted Resolution.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark J. Saladino", with a horizontal line underneath the name.

MARK J. SALADINO
Treasurer and Tax Collector

MJS:DL:BLC:pab
pb/brd whittier uhds trans 2002-03

Attachments (2)

- c: Executive Officer, Board of Supervisors
- Chief Administrative Officer
- Auditor-Controller
- County Counsel
- Whittier Union High School District
- Los Angeles County Office of Education
- Banc of America Securities LLC
- Fulbright and Jaworski

**RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE COUNTY OF LOS ANGELES PROVIDING FOR THE
ISSUANCE AND SALE OF WHITTIER UNION HIGH
SCHOOL DISTRICT 2002-03 TAX AND REVENUE
ANTICIPATION NOTES IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$10,000,000**

WHEREAS, school districts organized and existing under the laws of the State of California (the "State") are authorized by Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code of the State (commencing with Section 53850) (the "Act") to borrow money by the issuance of short-term notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys; and

WHEREAS, pursuant to the Act, such notes shall be issued in the name and on behalf of such school district by the board of supervisors of the county, as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing; and

WHEREAS, the Whittier Union High School District (the "District"), acting through its Board of Trustees, has adopted a resolution finding and determining that the District needs to borrow funds in the amount of not more than \$10,000,000 in Fiscal Year 2002-03 for authorized purposes of the District, and such resolution requests that the Board of Supervisors of the County of Los Angeles borrow, on behalf of the District, not more than \$10,000,000 pursuant to said Act for any purposes for which the District is authorized to expend moneys; and

WHEREAS, pursuant to Section 53856 of the Act, certain revenues that will be received by the District for the General Fund of the District during or attributable to Fiscal Year 2002-03 may be pledged for the payment of said notes and the interest thereon as hereinafter provided;

NOW, THEREFORE, the Board of Supervisors of the County of Los Angeles hereby finds, determines, declares and resolves as follows:

Section 1. County Board Recitals. All of the recitals herein set forth are true and correct, and the County Board (as hereinafter defined) so finds and determines.

Section 2. Definitions. Unless the context otherwise requires, the terms defined in this Section 2 shall, for all purposes of this Resolution, as it now exists and as it may be from time to time amended or supplemented, have the meanings herein specified, as follows:

"Authenticating Agent" means the Paying Agent.

"Business Day" means a day on which banks in the States of California and New York are not required or authorized to remain closed and on which The New York Stock Exchange is not closed.

"County" means the County of Los Angeles, California.

“County Board” means the Board of Supervisors of the County.

“County Counsel” means County Counsel of the County.

“District” means the Whittier Union High School District.

“District Board” means the Board of Trustees of the District.

“District Resolution” means the resolution of the District requesting that the County Board authorize the issuance of the Notes.

“DTC” shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

“Fiscal Agent” means the Paying Agent.

“Interest Rate” means the rate or rates of interest borne by the Notes as set forth in the Note Purchase Agreement.

“Note Purchase Agreement” means the agreement for the purchase of the Notes entered into by and among the County, the District and the underwriters named therein.

“Nominee” means Cede & Co., the nominee of DTC.

“Note” or “Notes” means the Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes.

“Outstanding,” when used as of any particular time with reference to Notes, means all Notes being or having been executed and delivered pursuant to this Resolution except (1) Notes theretofore cancelled or surrendered for cancellation; (2) Notes with respect to which all liability of the District shall have been discharged in accordance with Section 3.5 hereof; and (3) Notes in substitution for which other Notes shall have been authenticated and delivered pursuant to this Resolution.

“Paying Agent” means the Treasurer and Tax Collector of the County acting as Paying Agent, Fiscal Agent and Authenticating Agent hereunder, and having its principal office in Los Angeles, California.

“Repayment Account” means the Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Note Repayment Account established pursuant to Section 8 hereof.

“Resolution” means this Resolution of the County Board providing for the issuance and sale of the Notes.

“Treasurer” means the Treasurer and Tax Collector of the County.

“Unrestricted Revenues” means taxes, income, revenue, cash receipts, and other moneys that are received for the General Fund of the District during or attributable to Fiscal Year 2002-

03 of the District and which are generally available for the payment of current expenses and other obligations of the District.

Section 3. Terms of the Notes.

3.1 Authorization of Issuance. Solely for the purpose of anticipating taxes, income, revenue, cash receipts and other moneys to be received by the District for the General Fund of the District during or attributable to Fiscal Year 2002-03, and not pursuant to any common plan of financing, the County hereby authorizes, subject to the District's compliance with Section 14 hereof, the issuance in the name and on behalf of the District of notes in an aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) in one or more series under Sections 53850 *et seq.* of the Act. The Notes shall be designated "Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes."

3.2 Denominations, Maturity and Payment. The Notes shall be issuable in the denominations of \$5,000 and any integral multiples thereof. The Notes shall be dated the day of issuance, shall mature not later than fifteen months after the date of issuance of the Notes, as set forth in the Note Purchase Agreement, and shall bear interest in accordance with Section 3.3 hereof. The Notes may be issued in one or more series as determined by the District. Principal of and interest on the Notes shall be paid at the principal office of the Paying Agent.

3.3 Interest Rate and Payments. The Notes shall bear interest at the Interest Rate from the initial date of the Notes to their maturity date and shall be payable on the maturity date or, in the case of a term to maturity greater than one year, shall be payable as to interest only on a date no later than (1) one year from the date of issuance of the Notes and (2) on the maturity date. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

NOTWITHSTANDING THE FOREGOING, THE TRUE INTEREST COST WITH RESPECT TO THE NOTES SHALL NOT EXCEED 8%.

3.4 (a) Mutilated, Lost, Destroyed or Stolen Notes. If any Note shall become mutilated, the County, at the expense of the owner of said Note, shall execute, and the Authenticating Agent shall authenticate and deliver, a new Note of like tenor and number in exchange and substitution for the mutilated Note, but only upon surrender to the Authenticating Agent of such mutilated Note. Every mutilated Note so surrendered to the Authenticating Agent shall be cancelled by it and delivered to, or upon the order of, the County. If any Note shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the County, the District and the Authenticating Agent and, if such evidence be satisfactory to each and an indemnity satisfactory to them shall be given, the County, at the expense of the owner, shall execute, and the Authenticating Agent shall thereupon authenticate and deliver a new Note of like tenor and number in lieu of and in substitution for the Note so lost, destroyed or stolen (or if any such Note shall have matured or shall be about to mature, instead of issuing a substitute Note, the Paying Agent may pay the same without surrender thereof). The Authenticating Agent may require payment of a sum not exceeding the actual cost of preparing each new Note issued pursuant to this paragraph and of the expenses which may be incurred by the District, the County and the Authenticating Agent in the process. Any Note issued under these provisions in lieu of

any Note alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Note so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Resolution with all other Notes secured by this Resolution.

(b) Transfer of Notes. Any Note may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of Section 3.4(d) hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Authenticating Agent.

Whenever any Note shall be surrendered for transfer, the County shall execute and the Authenticating Agent shall authenticate and deliver a new Note. The Authenticating Agent shall require the owner of the Note requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer, and may in addition require the payment of a reasonable sum to cover expenses incurred by the County or the Authenticating Agent in connection with such transfer.

(c) Exchange of Notes. Notes may be exchanged at the office of the Authenticating Agent for a like aggregate principal amount of Notes or other authorized denominations of the same maturity and interest rate. The Authenticating Agent shall require the person requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange, and may in addition require the payment of a reasonable sum to cover expenses incurred by the County or the Authenticating Agent in connection with such exchange.

(d) Register. The Authenticating Agent will keep or cause to be kept, at its principal office, sufficient books for the registration and transfer of the Notes, which shall at all times be open to inspection by the owner of the Note; and, upon presentation for such purpose, the Authenticating Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Notes as hereinbefore provided.

3.5 Ownership, Cancellation of Notes. The District, the County, the Paying Agent and the Authenticating Agent may rely on the address of the owner of the Note as it appears in the register for any and all purposes. It shall be the duty of the owner of the Note to give written notice to the Authenticating Agent of any change in such address.

The District, the County, the Paying Agent and the Authenticating Agent may treat the person in whose name any Note shall be registered as the absolute owner of such Note, and payment of the principal of and interest on any such Note shall be made only to or upon the order of the registered owner thereof or its legal representative.

All Notes surrendered for payment shall be delivered to the Paying Agent and shall be promptly cancelled by it. The District may at any time deliver to the Paying Agent for cancellation any Notes previously authenticated and delivered hereunder that the District may have acquired in any manner whatsoever, and all Notes so delivered shall promptly be cancelled by the Paying Agent. No Note shall be authenticated in lieu of or in exchange for any Notes

cancelled as provided herein, except as expressly permitted hereunder. All cancelled Notes held by the Paying Agent shall be disposed of in any manner determined by the Paying Agent.

Section 4. Book-Entry System. Notwithstanding anything in this Resolution or any supplemental resolution to the contrary, the Notes shall be initially issued in the form of separate fully registered Notes. Except as provided in Section 4.1 hereof, all of the Notes shall be registered in the name of the Nominee.

With respect to the Notes registered in the name of the Nominee, the County and the Paying Agent shall have no responsibility or obligation to any participant or to any person on behalf of which such a participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the County and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, or any participant with respect to any ownership interest in the Notes, (ii) the delivery to any participant or any other person, other than a holder as shown in the registration books of the Authenticating Agent, of any notice with respect to the Notes, or (iii) the payment to any participant or any other person, other than a holder as shown in the registration books of the Authenticating Agent, of any amount with respect to principal of or interest on the Notes. The County and the Paying Agent may treat and consider the person in whose name the Notes are registered in the registration books of the Authenticating Agent as the holder and absolute owner of such Notes for the purpose of payment of principal of, premium, if any, and interest on such Note, for the purpose of giving notices and other matters with respect to such Notes, and for all other purposes whatsoever.

The Paying Agent shall pay all principal of and interest on the Notes only to or upon the order of the respective holders, as shown in the registration books of the Authenticating Agent or their respective attorneys, duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations hereunder with respect to the payment of principal of, premium, if any, and interest on the Notes to the extent of the sum or sums so paid. No person other than a holder, as shown in the registration books of the Authenticating Agent, shall receive a Note evidencing the obligation to make payments of principal, premium, if any, and interest pursuant to this Resolution and any supplemental resolution.

4.1 Transfers Outside Book-Entry System. In the event (i) DTC determines not to continue to act as securities depository for the Notes, or (ii) the Treasurer determines that DTC shall no longer so act and delivers a written certificate to DTC to that effect, then the Treasurer will discontinue the book-entry system with DTC. If the Treasurer determines to replace DTC with another qualified securities depository, the Treasurer shall prepare or direct the preparation of new, separate, fully registered Notes, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangements acceptable to the County and DTC as are not inconsistent with the terms of this Resolution or any supplemental resolution. If the Treasurer fails to identify another qualified securities depository to replace DTC, then the Notes shall no longer be restricted to being registered in the registration books of the Authenticating Agent in the name of the Nominee, but shall be registered in whatever name or names holders of notes transferring or exchanging Notes shall designate in accordance with the Resolution.

4.2 Payments and Notices to the Nominee. Notwithstanding any other provision of this Resolution or any supplemental resolution to the contrary, so long as the Notes are registered in the name of the Nominee, all payments with respect to principal of, premium, if any, and interest on such Notes and all notices with respect to such Notes shall be made and given, respectively, as instructed by DTC.

4.3 Initial Depository and Nominee. The initial securities depository under this Resolution shall be DTC. The initial Nominee shall be Cede & Co., as Nominee of DTC.

Section 5. Form of Notes. The Notes shall be issued only in fully registered form, substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

Section 6. Use of Proceeds. Proceeds of the Notes will be deposited either in the General Fund of the District or if the District has elected that the Note proceeds be invested pursuant to Section 10 of the District Resolution, such moneys shall be held by the Fiscal Agent and invested by the Fiscal Agent as directed by the District. Said moneys shall be used and expended by the District for any purpose for which it is authorized to expend moneys from the General Fund of the District. The County shall have no responsibility for assuring the proper use of Note proceeds by the District.

Section 7. Repayment Pledge. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys that are received by the District for the General Fund of the District during or attributable to Fiscal Year 2002-03.

As security for the payment of the principal of and interest on the Notes, the District has pledged, pursuant to Section 53856 of the Act, taxes, income, revenues, cash receipts and other moneys to be received by the District as follows: an amount equal to fifty percent (50%) of the principal amount of the Notes from the Unrestricted Revenues received by the District in the month ending April 30, 2003, and an amount equal to fifty percent (50%) of the principal amount of the Notes plus an amount sufficient to pay any interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from Unrestricted Revenues received by the District in the period commencing June 1, 2003 and ending June 20, 2003 (such pledged amounts being hereinafter called the "Pledged Revenues"); provided, that pursuant to the District Resolution, the District may adjust such percentages and dates to meet rating agency requirements.

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Repayment Account (as defined below) of the full amount of Pledged Revenues to be deposited from Unrestricted Revenues in a month, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully

available for the repayment of the Notes and the interest thereon, but only to the extent permitted by law.

Section 8. Establishment of Repayment Account. The Pledged Revenues (in cash or in investments permitted by Section 9 hereof that have a market value on such Business Day equal to the amount required to be deposited on such Business Day or whose maturity value on a maturity date no later than such Business Day is equal to the amount required to be deposited on such Business Day) shall be deposited by the Treasurer, on behalf of the District, with, and held in trust by, the Fiscal Agent, as hereinafter appointed, in a special account designated the "Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Note Repayment Account" (the "Repayment Account"), and shall be applied as directed in this Resolution. The obligation to pay principal of and interest on the Notes shall constitute a first lien and charge on amounts deposited in the Repayment Account and any money deposited in the Repayment Account shall be for the ratable benefit of the owners of the Notes. Until the principal of the Notes and all interest due thereon are paid in full or until provision has been made for the payment in full of the principal of and interest on the Notes, the moneys in the Repayment Account shall be applied only for the purposes for which such Repayment Account was created. The Pledged Revenues are required to be deposited in the Repayment Account in the amounts indicated in Section 7 on April 30, 2003 and June 20, 2003 respectively (each a "Pledge Date"). In the event that there have been insufficient Unrestricted Revenues received by the Treasurer on behalf of the District, by the third Business Day prior to any Pledge Date, to permit the deposit into the Repayment Account of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, then the amount of any deficiency in the Repayment Account shall be satisfied and made up from any other moneys of the District lawfully available for the payment of the principal of the Notes and the interest thereon (the "Other Pledged Moneys") on such date or thereafter on a daily basis, when and as such Pledged Revenues and Other Pledged Moneys are received by the Treasurer, on behalf of the District, or directly by the District. Any balance in the Repayment Account on the day after the maturity date of the Notes in excess of the amounts needed to pay the principal of and interest on the Note shall be transferred to the District's General Fund.

Section 9. Investment of Note Proceeds and Repayment Account. Note proceeds may be held by the Fiscal Agent and invested by the Fiscal Agent at the direction of the District in one or more investment agreements and/or guaranteed investment contracts, provided, however, that the long-term ratings of the provider of such agreement or contract shall be rated at least "AA-" by Standard & Poor's or "Aa3-" by Moody's Investors Service. No such contract or agreement shall mature after the maturity date of the Notes or series of Notes, as applicable. Absent such direction, Note proceeds will be deposited in the General Fund of the District pursuant to Section 6 hereof.

Balances in the Repayment Account shall be invested as permitted by Section 53601 of the California Government Code or as determined by the District as it deems appropriate, which authority is granted herein in compliance with Section 53601(1) of the California Government Code; provided that any such investment shall only be made in (i) direct obligations of the United States of America, including United States Treasury notes, bonds and bills; (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to

timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) the Los Angeles County Treasurer's Pool or (v) one or more investment agreements and/or guaranteed investment contracts, provided, however, that the long-term ratings of the provider of such agreement or contract shall be rated at least AA- by Standard & Poor's or Aa3- by Moody's Investors Service. Investments of balances on behalf of each respective series in the Repayment Account shall not have maturity dates later than the maturity date of said series of the Notes.

The proceeds of investments of moneys held and invested by the Fiscal Agent pursuant hereto shall be retained or accounted for by the Fiscal Agent until the principal of all of the Notes and the unpaid interest thereon shall have been fully paid or until provision shall have been made for such payment, at which time any excess amount shall be transferred to the General Fund of the District.

Section 10. Fiscal Agent. The Paying Agent is hereby appointed Fiscal Agent for the Notes. Funds held by the Fiscal Agent pursuant hereto shall be held and invested as herein provided.

This appointment shall not preclude the County from removing the Fiscal Agent and appointing one or more successors thereto, all without notice to or the consent of the holder of any Note. Any such successor fiscal agent shall be acceptable to the District.

Section 11. Sale of the Notes. The Treasurer or his designee is authorized to execute and deliver a Note Purchase Agreement on behalf of the District on commercially reasonable terms and any other documents required to be executed thereunder, to deliver the same to the respective underwriters) and to negotiate the pricing of the Notes; provided, however, that in no event shall the aggregate price to be received for any series of the Notes be less than 97% of the aggregate principal amount thereof nor shall any series of the Notes bear interest at a true interest cost not to exceed 8% per annum.

Section 12. Execution of the Notes. The Chairman of the Board of Supervisors, the Executive Officer-Clerk of the County Board and the Treasurer are hereby authorized and directed to sign the Notes by use of their manual or facsimile signatures, and the Executive Officer-Clerk of the County Board is hereby authorized to affix the seal of the County thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate. The Notes shall not be valid unless and until the Authenticating Agent shall have manually authenticated such Notes.

Section 13. Validity of Proceedings. It is hereby covenanted and warranted by the County that all representations and recitals contained in this Resolution are true and correct, and that the County, and its respective appropriate officials, have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the taxes, revenue, income, cash receipts and other moneys pledged hereunder in accordance with law and for carrying out the provisions of this Resolution.

Section 14. Tax Covenants. The District has covenanted that it will make no use of the proceeds of the Notes or any other amounts that would cause the Notes to be deemed “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”). To that end, the District has agreed to comply with all requirements of said Section 148 of the Code and the Treasury Regulations promulgated thereunder, including restrictions on the use and investment of proceeds of the Notes and certain other amounts and the rebate of a portion of the investment earnings on proceeds of the Notes and certain other amounts, if required, to the United States. In addition, the District hereby designates the Notes as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(ii) of the Code. The District has further covenanted to do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of the aforementioned covenants, the District has agreed to comply with the Tax Certificate to be executed by the District on the date of issuance and delivery of the Notes (the “Tax Certificate”). The Paying Agent, by acceptance of its duties hereunder, agrees to comply with any instructions received from the District that the District indicates must be followed in order to comply with the Tax Certificate. The District has covenanted that it will take no action that would cause the interest on the Notes to be included in gross income for federal income tax purposes, nor will it refrain from taking action required to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes.

Section 15. This resolution shall become effective upon its adoption by the County.

[Remainder of this page intentionally left blank.]

The foregoing resolution was on the ____ day of _____, 2002, adopted by the Board of Supervisors of the County of Los Angeles and ex-officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

VIOLET VARONA-LUKENS
Executive Officer-Clerk of the Board of Supervisors

By _____
Deputy

Approved as to form:

LLOYD W. PELLMAN
County Counsel

By Sheilah Curtis
Deputy County Counsel

EXHIBIT A

FORM OF NOTE

Unless this Note is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC") to the issuer or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

WHITTIER UNION HIGH SCHOOL DISTRICT 2002-03 TAX AND REVENUE ANTICIPATION NOTE

Registered No. R-

\$ _____

Rate of Interest:

Maturity Date:

Dated Date:

CUSIP:

_____, 2003

REGISTERED OWNER:

PRINCIPAL AMOUNT:

FOR VALUE RECEIVED the Whittier Union High School District (the "District"), a school district duly organized and existing under the laws of the State of California, acknowledges itself indebted to and promises to pay the Registered Owner hereof, at the principal office of DTC, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, together with interest thereon at the Rate of Interest per annum set forth above in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Such interest shall be payable at maturity or, in the case of a term to maturity greater than one year, shall be payable on a date no later than one year from the date of issuance of this Note and on the maturity date. Such interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment.

The principal of and interest on this Note shall be paid by check or by wire transfer payable to or upon the order of the registered owner hereof upon presentation and surrender of this Note at maturity at the principal office of the Treasurer and Tax Collector of the County of Los Angeles, as Paying Agent (the "Paying Agent," "Fiscal Agent" and "Authenticating Agent") at Los Angeles, California.

The District and the Paying Agent may deem and treat the holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes (the "Notes") in the aggregate principal amount of _____ (\$____,000,000), all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles duly passed and adopted on _____, 2002 (the "County Resolution") and a Resolution of the Board of Trustees of the District duly passed and adopted on _____, 2002 (the "District Resolution") under and by authority of Article 7.6 commencing with Section 53850 of Chapter 4, Part 1, Division 2, Title 5, of the Government Code of the State of California, and all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Every capitalized term used herein which is not defined herein shall have the same meanings as provided in the District Resolution.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenues, cash receipts and other moneys that are received by the District during Fiscal Year 2002-03. As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending April 30, 2003, and an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay interest on the Notes and any deficiency in the amount required to be deposited during any prior period, from the unrestricted revenues of the District to be received in the period commencing June 1, 2003 and ending June 20, 2003 (pledged amounts being hereinafter called "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Note to be executed by the Chairman of the Board of Supervisors, the Executive Officer-Clerk of the Board of Supervisors and the Treasurer and Tax Collector by their manual or facsimile signature this ____ day of _____, 2002.

COUNTY OF LOS ANGELES

By: _____
Chairman, Board of Supervisors

(SEAL)

By: _____
Executive Officer-Clerk of the
Board of Supervisors

By: _____
Treasurer and Tax Collector

CERTIFICATE OF AUTHENTICATION

This Note is one of the notes described in the within-mentioned District Resolution and is one of the Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes.

**TREASURER AND TAX COLLECTOR OF
THE COUNTY OF LOS ANGELES, as
Authenticating Agent**

By: _____
Name _____
Title: _____

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE
WHITTIER UNION HIGH SCHOOL DISTRICT
AUTHORIZING THE ISSUANCE OF 2002-03 TAX AND
REVENUE ANTICIPATION NOTES FOR SAID DISTRICT
AND REQUESTING THE BOARD OF SUPERVISORS OF
LOS ANGELES COUNTY TO ISSUE SAID NOTES**

WHEREAS, pursuant to Sections 53850 *et seq.* of the Government Code of the State of California (the "Act") contained in Article 7.6 thereof, entitled "Temporary Borrowing," on or after the first day of any fiscal year (being July 1), the Whittier Union High School District (the "District") may borrow money by issuing notes for any purpose for which the District is authorized to expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the District; and

WHEREAS, Section 53853 of the Act provides that such notes must be issued in the name of the District by the Board of Supervisors of Los Angeles County (the "County Board"), as soon as possible following the receipt of a resolution of the governing board of the District requesting the borrowing; and

WHEREAS, the County Superintendent of Schools of the County of Los Angeles has jurisdiction over the District, and this Board of Trustees (the "District Board"), being the governing board of the District, hereby requests the borrowing of not to exceed Ten Million Dollars (\$10,000,000) through the issuance in one or more series by the County of Los Angeles (the "County") of the Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District at a true interest cost not to exceed eight percent (8%) per annum; and

WHEREAS, such Notes, in compliance with Section 53854 of the Act, shall be payable not later than thirteen months after the date of issue, and such Notes shall be payable only from revenue received during or attributable to fiscal year 2002-03; and

WHEREAS, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose); and this Resolution specifies that certain unrestricted revenue which will be received by the District for the General Fund of the District during or attributable to fiscal year 2002-03 is pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act; and

WHEREAS, the Notes shall be in denominations of \$5,000 or integral multiples thereof as permitted by Section 53854 of the Act, shall be issued on a date to be designated and shall be in the form and executed in the manner prescribed in this Resolution, as permitted and required by Section 53853 of the Act; and

WHEREAS, the District Board has found and determined that said \$10,000,000 maximum principal amount of Notes to be issued by the County in fiscal year 2002-03, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act; and

WHEREAS, the Notes will be issued with a maturity date not more than thirteen months from the date of issuance thereof and in an amount not greater than the amount by which, on a cumulative basis and within six months from such date of issuance, the District's working capital expenditures payable from the District's "available amounts" (within the meaning of Section 1.148-6(d)(3)(iii) of the Treasury Regulations) exceed the District's "available amounts" (as so defined); and

WHEREAS, the District Board has retained Banc of America Securities LLC, as its Underwriter (the "Underwriter") and Fulbright & Jaworski L.L.P. as its Bond Counsel ("Bond Counsel") in connection with the issuance of the Notes;

NOW, THEREFORE, the Board of Trustees of the Whittier Union High School District hereby resolves as follows:

Section 1. Authorization of Issuance of Notes; Terms Thereof; Paying Agent. The District Board hereby requests the County Board to issue in the name of the District, an amount not to exceed \$10,000,000 principal amount of Notes in one or more series under Sections 53850 *et seq.* of the Act, designated "Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes"; to be numbered from 1 (and consecutively upward in order of issuance if more than one Note is registered); to be in denominations of \$5,000, or integral multiples thereof, as requested by the Underwriter; to be dated the date of delivery thereof; to mature (without option of prior redemption) not later than 398 days from said date of delivery (or 390 days computed on a 30-day month/360-day year basis), or if such date is not a day on which banks in the States of New York or California are open for business, on the last day prior to such date; and to bear interest, payable at maturity (or in the case of a term to maturity greater than one year, on a date no later than (i) one year from the date of issuance of the Notes by check or wire mailed to the registered owners thereof and (ii) on the date of maturity as described below) at the rate or rates determined at the time of sale thereof, but not in excess of eight percent (8%) per annum per series and computed on a 30-day-month/360 day year basis. The Notes may be issued in one or more series as determined by the Associate Superintendent, Business Services of the District (the "Associate Superintendent, Business Services"). The principal of the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the principal office of the Treasurer and Tax Collector of the County (the "Treasurer") which is hereby designated to be the paying agent on the Notes (in such capacity the "Paying Agent") or such other paying agent as the Treasurer may designate. Interest shall be payable upon surrender as described in the preceding sentence except as otherwise provided in this Section 1. This Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable.

Section 2. Form of Notes. Each series of Notes shall be issued in registered form and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes shall be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be evidenced by one or more notes, as required by DTC, in the full principal amount of the Notes. DTC is hereby appointed depository for the Notes. There shall be attached to each Note the final approving opinion of Bond Counsel, respecting the validity and tax status of said Notes.

Section 3. Payment of Notes.

(A) Source of Payment. The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received by the District during or are attributable to fiscal year 2002-03 and which are available therefor. The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues, as defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as provided herein and by law.

(B) Pledged Revenues. As security for the payment of the principal of and interest on the Notes, the District hereby pledges an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending April 30, 2003, and an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from unrestricted revenues received by the District in the period beginning June 1, 2003, and ending June 30, 2003 (such pledged amounts being hereinafter called the "Pledged Revenues"). The dates and percentages established in this paragraph for setting aside the Pledged Revenues may be changed by the Associate Superintendent, Business Services, upon consultation with the Underwriter, in order to meet the requirements of any nationally recognized rating agency being requested to rate the Notes. The term "unrestricted revenues" shall mean taxes, income, revenue, cash receipts, and other money of the District as provided in Section 53856 of the Act, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event that there are insufficient unrestricted revenues received by the District to permit the deposit into the Repayment Account (as hereinafter defined) of the full amount of Pledged Revenues to be deposited from unrestricted revenues in any of the months specified hereinabove, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and interest thereon.

(C) Covenant Regarding Additional Short-term Borrowing. The District hereby covenants and warrants that it will not request the Treasurer to make temporary transfers

of funds in the custody of the Treasurer to meet any obligations of the District during the 2002-03 fiscal year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(D) Deposit of Pledged Revenues in Repayment Account. Subject to any adjustments made pursuant to Section 3(B) hereof, the District shall request the Treasurer to deposit on or before April 30, 2003 and June 20, 2003 (each a "Pledge Date") with the Paying Agent the Pledged Revenues in cash or in investment securities of the type the District is permitted to invest in under applicable California law (or as determined by the District as it deems appropriate, which authority is granted herein in compliance with Section 53601(1) of the Act) that have a market value or a maturity value on a maturity date no later than the maturity date of the Notes equal to the amount required to be deposited on such date. The District hereby agrees that if there have been insufficient unrestricted revenues received by the Treasurer on behalf of the District, by the third business day prior to any Pledge Date, to permit the deposit into the Repayment Account (defined below) of the full amount of the Pledged Revenues required to be deposited with respect to such Pledge Date, then the amount of any deficiency in the Repayment Account shall be satisfied and made up, but only to the extent permitted by law, from any other moneys of the District available for the payment of the principal of the Notes and the interest thereon (the "Other Pledged Moneys") on such date or thereafter on a daily basis, when and as such Pledged Revenues and Other Pledged Moneys are received by the Treasurer, on behalf of the District, or directly by the District. The Pledged Revenues shall be held by the Paying Agent in a special account designated as the "Whittier Union High School District 2002-03 Tax and Revenue Anticipation Notes Repayment Account" (the "Repayment Account") and applied as provided in this Resolution. Any moneys placed in the Repayment Account shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Account shall be applied only for the purposes for which the Repayment Account is created.

(E) Disbursement and Investment of Moneys in Repayment Account. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be deposited in the Repayment Account. After such date as the amount of Pledged Revenues shall be sufficient to pay in full the principal and interest on the Notes when due, any moneys in excess of such amount remaining in or accruing to the Repayment Account shall be transferred to the general fund of the District upon the request of the District. On each respective interest payment date and maturity date of each respective series of Notes; the moneys in the Repayment Account shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

Moneys in the Repayment Account, to the greatest extent possible, shall be invested at the request of the District in investment securities by the Paying Agent, in its capacity as fiscal agent, (i) as permitted by applicable California law, as it is now in effect and as it may be amended, modified or supplemented from time to time or (ii) as determined by the District as it deems appropriate, which authority is granted herein in compliance with Section 53601(1) of the Act); provided that no such investments on behalf of each respective series of Note shall have a maturity date later than the maturity date of the respective series of Note; provided further that any such investment shall only be made in (a) direct obligations of the United States of America, including United States Treasury notes, bonds and bills, (b) obligations fully and unconditionally

guaranteed as to timely payment of principal and interest by the United States of America, (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (d) the Los Angeles County Treasurer's Pool, and (e) as provided in Section 10 hereof.

Section 4. Execution of Notes. The District hereby requests the Chairman of the Board of Supervisors, the Executive Officer-Clerk of the County Board and the Treasurer to sign the Notes by use of their manual or facsimile signatures, and the Executive Officer-Clerk of the County Board is hereby requested to affix the seal of the County thereto by facsimile impression thereof and said officers are hereby requested to cause the blank spaces thereof to be filled in as may be appropriate. The Notes shall not be valid, unless and until the authenticating agent selected by the District and the Treasurer shall have manually authenticated such Notes.

Section 5. Sale of Notes. The Notes shall be sold on a negotiated basis with the Underwriter. The sale and issuance of the Notes shall occur upon the terms and in the manner contemplated by one or more contracts of purchase entered into by and among the County, the District and the underwriter named therein (the "Note Purchase Agreement"). The Associate Superintendent, Business Services or his designee is each hereby authorized and requested to enter into such contract of purchase on behalf of the District.

The Associate Superintendent, Business Services is further authorized and requested to establish the interest rate on each series of the Notes after conferring with the Treasurer provided, however, (i) that the true interest of the Notes shall not exceed 8% per annum and (ii) that the maximum Underwriter's discount from the principal amount of the Notes shall not exceed 3%.

Section 6. Authorization of Preliminary Official Statement and Official Statement. The District is hereby authorized to prepare or cause to be prepared a Preliminary Official Statement and an Official Statement relating to the Notes, to be used in connection with the offering and sale of the Notes. The Associate Superintendent, Business Services or his designee is each hereby authorized to (i) execute and deliver any and all documents and certificates relating to such disclosure statements and (ii) execute and deliver the Official Statement.

Section 7. Authorization of Continuing Disclosure Agreement. The Associate Superintendent, Business Services is hereby authorized to execute the Continuing Disclosure Agreement to be used in connection with the offering and sale of the Notes.

Section 8. Delivery of Notes. The proper officers of the County are hereby requested to deliver the Notes to the purchasers of the Notes as identified in the Note Purchase Agreement executed in connection with the sale of the Notes. All actions heretofore taken by the officers and agents of the District Board with respect to the Notes are hereby approved, confirmed and ratified, and the officers of the District Board are hereby authorized and directed to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and resolutions hereafter adopted by the County Board.

Section 9. Blanket Issuer Letter of Representations. DTC is hereby appointed depository for the Notes. DTC shall perform such functions according to the Blanket Issuer Letter of Representations on file with the Paying Agent. In the written acceptance by DTC of the Blanket Issuer Letter of Representations, DTC shall agree to take all actions necessary for all representations in the Blanket Issuer Letter of Representations with respect to DTC at all times to be complied with. In addition to the execution and delivery of the Blanket Issuer Letter of Representations, the District shall take any other actions, not inconsistent with this Resolution or any supplemental resolution, to qualify the Notes for the DTC book-entry system.

Section 10. Authorization of Investment Agreements and Guaranteed Investment Contracts. Notwithstanding anything to the contrary contained herein, the Associate Superintendent, Business Services (or his designee) may determine in the best interest of the District to direct that the proceeds of the Notes and/or the moneys deposited in the Repayment Account be invested in one or more investment agreements and/or guaranteed investment contracts, provided, however, that the long-term ratings of the provider of such agreement or contract shall be rated at least AA- by Standard & Poor's Ratings Services or Aa3- by Moody's Investors Service. No such contract or agreement shall mature after the maturity date of the Notes or series of Notes, as applicable. In such event, the proceeds of the Notes as well as the Repayment Account will be held by the Paying Agent in the capacity of fiscal agent and the Paying Agent is hereby authorized to act in such capacity.

Section 11. Further Actions Authorized. It is hereby covenanted that the District Board and its appropriate officials, have duly taken all proceedings necessary to be taken and will take any additional proceedings necessary to be taken by them, for the levy, collection and enforcement of the secured property taxed and pledged under this Resolution in accordance with the law and for carrying out the provisions of this Resolution.

Section 12. Recitals. All the recitals in this Resolution above are true and correct and this District Board so finds, determines and represents.

Section 13. Tax Covenants. The District covenants that it will make no use of the proceeds of the Notes or any other amounts that would cause the Notes to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"). To that end, the District agrees to comply with all requirements of said Section 148 and the Treasury Regulations promulgated thereunder, including restrictions on the use and investment of proceeds of the Notes and certain other amounts and the rebate of a portion of the investment earnings on proceeds of the Notes and certain other amounts, if required, to the United States. In addition, the District hereby designates the Notes as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(ii) of the Code. The District further covenants to do and perform all acts and things within its power and authority necessary to comply with each applicable requirement of Section 103 and Sections 141 through 150 of the Code. In furtherance of the covenants contained in this Section 13, the District agrees to comply with the Tax Certificate to be executed by the District on the date of issuance and delivery of the Notes (the "Tax Certificate"). The District covenants that it will take no action that would cause the interest on the Notes to be included in gross income for federal income tax purposes, nor will it refrain from taking action required to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes.

Section 14. Compensation. The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of its attorneys, agents, and employees, incurred in and about the performance of their powers and duties under this Resolution. In no event shall the County be required to expend its own funds hereunder.

Section 15. Transmittal of Resolution. The Clerk of this Board is hereby directed to send an original certified copy of this Resolution to the County Board, the Treasurer and the County Superintendent of Schools.

PASSED AND ADOPTED by the Board of Trustees of the Whittier Union High School District this 10th day of June, 2002, by the following vote:

AYES: 5

NOES: 0

ABSENT: 0



President of the Board of Trustees

Secretary of the Board of Trustees

EXHIBIT A

FORM OF NOTE

Unless this Note is presented by an authorized representative of The Depository Trust Company, New York, New York ("DTC") to the issuer or its agent for registration of transfer, exchange or payment, and any note issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Registered No. R-

\$ _____

WHITTIER UNION HIGH SCHOOL DISTRICT 2002-03 TAX AND REVENUE ANTICIPATION NOTE

Rate of Interest:

Maturity Date:

Dated Date:

CUSIP:

_____, 2003

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____

FOR VALUE RECEIVED, the Whittier Union High School District (the "District"), a school district duly organized and existing under the laws of the State of California, acknowledges itself indebted to and promises to pay the Registered Owner hereof, at the principal office of DTC, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, together with interest thereon at the Rate of Interest per annum set forth above in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Such interest shall be payable at maturity [or, in the case of a term to maturity greater than one year, shall be payable on a date no later than one year from the date of issuance of this Note and on the maturity date.] Such interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the holder hereof fails to properly present this Note for payment.

The principal of and interest on this Note shall be paid by check or by wire transfer payable to or upon the order of the registered owner hereof upon presentation and surrender of this Note at maturity at the principal office of the Treasurer and Tax Collector of the County of Los Angeles, as Paying Agent (the "Paying Agent," "Fiscal Agent" and "Authenticating Agent") at Los Angeles, California.

The District and the Paying Agent may deem and treat the holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and

interest due hereon and for all other purposes and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes (the "Notes") in the aggregate principal amount of _____ (\$____,000,000), all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles duly passed and adopted on _____, 2002 (the "County Resolution") and a Resolution of the Board of Trustees of the District duly passed and adopted on _____, 2002 (the "District Resolution") under and by authority of Article 7.6 commencing with Section 53850 of Chapter 4, Part 1, Division 2, Title 5, of the Government Code of the State of California, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California. Every capitalized term used herein which is not defined herein shall have the same meaning as provided in the District Resolution.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenues, cash receipts and other moneys that are received by the District during Fiscal Year 2002-03. As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to fifty percent (50%) of the principal amount of the Notes from the unrestricted revenues received by the District in the month ending April 30, 2003, and an amount equal to fifty percent (50%) of the principal amount of the Notes, plus interest accrued on the Notes and any deficiency from previous pledge months, from the unrestricted revenues received by the District in the period commencing on June 1, 2003, and ending June 20, 2003 (such pledged amounts being hereinafter called the "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note shall not be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Authenticating Agent.

IN WITNESS WHEREOF, the County of Los Angeles has caused this Note to be executed by the Chairman of the Board of Supervisors, the Executive Officer-Clerk of the Board of Supervisors and the Treasurer and Tax Collector by their manual or facsimile signature this _____ day of _____, 2002.

COUNTY OF LOS ANGELES

By: _____
Chairman, Board of Supervisors

By: _____
Treasurer and Tax Collector

(SEAL)

By: _____
Executive Officer-Clerk of the Board
of Supervisors of the County of
Los Angeles

CERTIFICATE OF AUTHENTICATION

This Note is one of the notes described in the within-mentioned District Resolution and is one of the Whittier Union High School District, 2002-03 Tax and Revenue Anticipation Notes.

**TREASURER AND TAX COLLECTOR OF
THE COUNTY OF LOS ANGELES, as**
Authenticating Agent

By: _____
Name _____
Title: _____

WHITTIER UNION HIGH SCHOOL DISTRICT
2002-2003 TAX AND REVENUE ANTICIPATION NOTES

NOTE PURCHASE AGREEMENT

July __, 2002

County of Los Angeles
500 West Temple Street, Room 437
Los Angeles, California 90012
ATTENTION: Mark Saladino, Treasurer and Tax Collector

Whittier Union High School District
9401 South Painter Avenue
Whittier, California 90605-2798
ATTENTION: Paul Muschetto, Assistant Superintendent, Business Services

The undersigned (the "Underwriter") offers to enter into this Note Purchase Agreement (the "Purchase Agreement") with the Whittier Union High School District (the "District") and the County of Los Angeles (the "County"). This offer is made subject to written acceptance by the District prior to 11:59 p.m., Pacific Daylight Time, on the date following the date hereof, and, upon such acceptance, this Purchase Agreement will be binding upon the County, the District and the Underwriter.

1. (A) Purchase and Sale of the Notes. Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the District for reoffering to the public, and the District hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the District's 2002-2003 Tax and Revenue Anticipation Notes (the "Notes") issued on the Issue Date, as defined below, in the aggregate principal amount of \$_____. The aggregate purchase price to be paid by the Underwriter for the Notes shall be the principal amount thereof plus a premium of \$_____ and less a discount including all costs of issuance of \$_____ for a total of \$_____.

2. The Notes. The Notes shall be dated July 23, 2002 (the "Issue Date"), shall mature June 30, 2003, and shall otherwise be as described in and shall be issued and secured pursuant to

the provisions of the Resolution of the District adopted on June 10, 2002 (the "District Resolution") and the Resolution of the Board of Supervisors adopted on July 2, 2002 (the "County Resolution"; and collectively with the District Resolution, the "Resolution"), and Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the "Act"), as amended and supplemented. The Notes will bear interest at the rate of ____% per annum. The aggregate principal amount of the Notes shall be \$_____. The Notes will be initially issued as a single note registered initially in the name of "Cede & Co." as nominee of The Depository Trust Company ("DTC") in New York, N.Y., the securities depository for the Notes.

3. Use of Documents. The District has delivered to the Underwriter copies of its Preliminary Official Statement dated July __, 2002 (the "Preliminary Official Statement"). As of its date, such Preliminary Official Statement has been "deemed final" by the District for purposes of Securities and Exchange Commission Rule 15c2-12 (b) (1), except for information permitted to be omitted by said Rule 15c2-12. The District agrees to deliver to the Underwriter a final Official Statement, dated the date hereof (the "Official Statement") within 7 business days from the date hereof and in sufficient time to accompany any confirmations requesting payment sent to purchasers. The number of Official Statements so delivered will be sufficient to comply with the requirements of the Securities and Exchange Commission Rule 15c2-12(b) (4) and the Rules of the Municipal Securities Rulemaking Board. The District has approved the distribution by the Underwriter of the Official Statement and the District and the County hereby authorize the Underwriter to use, in connection with the offer and sale of the Notes, the Official Statement and the Resolution and all information contained herein and therein and all other documents, agreements, certificates or statements furnished by the District or the County to the Underwriter or entered into in connection with the transactions contemplated by this Purchase Agreement.

4. Public Offering of the Notes. The Underwriter agrees to make a bona fide public offering of the Notes at the price or yield set forth on the cover of the Official Statement. The Underwriter may offer and sell the Notes to certain dealers and banks at prices lower than the public offering price stated on the cover of the Official Statement and said public offering price may be changed from time to time by the Underwriter.

5. Closing. At 9:00 a.m., Pacific Daylight Time, on July 23, 2002, or at such other time and on such other date as shall have been mutually agreed upon by the County, the District and the Underwriter (the "Closing"), the County will deliver to the Underwriter through DTC the Notes in definitive form duly executed and other documents hereinafter mentioned, and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds to the order of the District.

6. Representations, Warranties and Agreements of the District. The District hereby represents, warrants and agrees with the Underwriter that:

(A) The District is a school district duly organized and operating pursuant to the Constitution and laws of the State of California (the "State"), and has all requisite power and authority to conduct its business, to adopt the District Resolution, to execute and deliver this Purchase Agreement and to perform all of its obligations under this Purchase Agreement and the District Resolution.

(B) (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the District has full legal right, power and authority to enter into this Purchase Agreement and to adopt the District Resolution and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Agreement and the District Resolution; (iii) the execution and delivery of the Notes and this Purchase Agreement, the adoption by the District of the District Resolution, and the performance by the District of the obligations contained herein and therein have been duly authorized and such authorization will be in full force and effect at the time of the Closing; (iv) this Purchase Agreement has been duly executed and delivered and constitutes the valid and legally binding obligation of the District enforceable against the District in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws in effect for the protection of debtors and by application of general principles of equity and by limitations on legal remedies against school districts in the State; (v) the District has duly authorized the consummation by it of all transactions contemplated by this Purchase Agreement; and (vi) the District has authorized and

approved the Preliminary Official Statement and the Official Statement and the distribution thereof by the Underwriter.

(C) No consent, approval, authorization, license, order, filing, registration, qualification, election or referendum, of or by any person, organization, court or governmental agency or public body whatsoever is required for the consummation of the transactions contemplated hereby, except for such actions as have been taken or as may be necessary to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may designate (except that the District shall not be responsible for the failure to comply with any such laws or regulations with regard to Blue Sky).

(D) All Notes will be issued only under and within the limits of the Act, and, as such, are general obligations of the District, but payable only out of certain taxes, income, revenue, cash receipts and other moneys to be received by the District attributable to fiscal year 2002-2003 and lawfully available for the payment thereof (the "2002-2003 Revenues").

(E) The District has complied in all respects with the Act and, in so far as it relates to the Notes, the Internal Revenue Code of 1986 (the "Code").

(F) The issuance of the Notes, the execution, delivery and performance of this Purchase Agreement and the Notes, the adoption and performance of the District Resolution, and compliance with the provisions hereof and thereof do not conflict with or constitute on the part of the District a violation of the Constitution and laws of the State and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(G) To the best knowledge of the District, as of the time of acceptance hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or threatened against the District: (i) in any way affecting the existence of the

District or in any way challenging the respective powers of the District or the entitlement of the officials of the District to their respective offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or the collection of revenues or taxes of the District pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof, or in any way contesting the validity of the Notes, this Purchase Agreement or the District Resolution, or contesting the powers or authority of the District with respect to the Notes, the District Resolution or this Purchase Agreement or (iii) in which a final adverse decision could (a) materially adversely affect the consummation of the transactions contemplated by this Purchase Agreement, (b) declare this Purchase Agreement to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion from gross income of the interest paid on the Notes for purposes of federal income taxation and the exemption of such interest from State personal income taxation.

(H) The audited balance sheet of the District as of June 30, 2001, and the related statements of revenues, expenditures and changes in financial position for the fiscal year ended on such date, as set forth in the Official Statement, are true and correct in all material respects and fairly present the financial condition of the District as of such date and the results of its operations for such fiscal year. There has been no material adverse change in the financial condition of the District since June 30, 2001, except as described in the Official Statement.

(I) To the best knowledge of the District, as of the date thereof, the Preliminary Official Statement did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for information permitted to be omitted therefrom by Rule 15c2-12(b)(1) of the Securities and Exchange Commission.

(J) To the best knowledge of the District, as of the date thereof, the Official Statement does not and, as of the Closing, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. If between the date of the Official

Statement and the Closing (i) any event shall occur or any pre-existing fact or condition shall become known which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall promptly notify the Underwriter thereof, and (ii) if in the reasonable opinion of the Underwriter, such event, fact or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the District will at its expense supplement or amend the Official Statement in a form and in a manner jointly approved by the Underwriter and the District, which approval shall not be unreasonably withheld.

(K) The District undertakes that, for a period beginning with the day on which the Notes are delivered to the Underwriter and ending on the earlier of (i) the 25th day following the end of the underwriting period, as defined in Rule 15c2-12(e)(2) under the Securities Exchange Act of 1934, or (ii) 90 days following Closing, it will (a) apprise the Underwriter of all material developments, if any, occurring with respect to the District and (b) if requested by the Underwriter, prepare a supplement to the Official Statement in respect of any such material event; provided, however, that the out-of-pocket costs and expenses, including legal fees and expenses, associated with providing any such supplement, will be borne by the Underwriter. The period described in the preceding sentence shall be reduced to twenty-five (25) days if the Official Statement has been deposited with a nationally recognized municipal securities information depository and is available from such depository upon request. The Underwriter hereby agrees to use its best efforts to deposit the Official Statement with a nationally recognized municipal securities information depository so that such period will be reduced to twenty-five (25) days. Unless otherwise notified in writing by the Underwriter, the District may assume that the end of this underwriting period occurs on the date when the County, on behalf of the District, delivers the Notes to the Underwriter.

(L) Between the date hereof and the Closing, without the prior written consent of the Underwriter, the District will not have issued any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(M) The District has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the District is a bond issuer whose arbitrage certificates may not be relied upon.

(N) Any certificates signed by any official of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein but not of the person signing the same.

7. Covenants of the District. The District covenants and agrees with the Underwriter that:

(A) The District will punctually pay or cause to be paid the principal of and interest on the Notes in strict conformity with the terms of the District Resolution and the Notes and it will faithfully observe and perform all of the conditions, covenants and requirements of the Notes and the District Resolution.

(B) The District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order (i) to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Notes for investment under the laws of such states and other jurisdictions and will, if requested by the Underwriter, use its best efforts to continue such qualifications in effect so long as required for distribution of the Notes; provided that the District shall not be required to pay any fees in connection with the foregoing or to subject itself to service of process in any jurisdiction in which it is not presently so subject.

(C) Between the date hereof and the Closing, the District will not modify or amend the District Resolution without the prior written consent of the Underwriter.

8. Conditions to Obligations of Underwriter at Closing. The Underwriter has entered into this Purchase Agreement in reliance upon the representations and warranties of the District contained herein and the performance by the District of its obligations hereunder, as of the date hereof and as of the Closing. The obligation of the Underwriter to purchase the Notes at the Closing is subject to the following further conditions; any or all of which can be waived by the Underwriter in writing:

(A) The representations and warranties of the District contained herein shall be true and correct in all material respects at the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing and otherwise pursuant hereto shall be true and correct in all material respects at and as of the Closing;

(B) At and as of the Closing (i) the Official Statement, this Purchase Agreement, and the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented except as may have been jointly agreed to in writing by the District and the Underwriter; (ii) all actions under the Act which, in the opinion of Fulbright & Jaworski L.L.P. , Bond Counsel, and the Underwriter, shall be necessary in connection with the transactions contemplated hereby, shall have been duly taken and shall be in full force and effect; and (iii) the District shall perform or have performed all of its obligations required under or specified in the District Resolution or this Purchase Agreement to be performed at or prior to the Closing;

(C) To the best knowledge of the District, no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or public body, is pending or threatened against the District which has any of the effects described in Section 6(G) hereof or contesting in any way the completeness or accuracy of the Official Statement;

(D) No order, decree or injunction of any court of competent jurisdiction, nor any order, ruling or regulation of the Securities and Exchange Commission, has been issued or made with the purpose or effect of prohibiting the issuance, offering or sale of the Notes as

contemplated hereby and no legislation has been enacted, or a bill favorably reported for adoption, or a decision by any court rendered, or a ruling, regulation, proposed regulation or official statement by or on behalf of the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter has been made or issued, to the effect that the Notes or any other securities of the District or of any similar body of the type contemplated herein are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; and

(E) At or prior to the Closing, the Underwriter shall have received a copy of the following documents in each case dated at and as of the Closing and satisfactory in form and substance to the Underwriter:

(1) An approving opinion of Bond Counsel as to the Notes in the form attached to the Official Statement as Appendix A, addressed to the District and upon which the Underwriter may rely;

(2) A supplemental opinion of Bond Counsel, addressed to the Underwriter, to the effect that:

(i) The District has full right and lawful authority to adopt the District Resolution and to enter into and perform its obligations under this Purchase Agreement, and the County Resolution has been duly adopted by the Board of Supervisors of the County and the District Resolution by the Board of Trustees of the District, and this Purchase Agreement has been duly authorized, executed and delivered by the District, and the Resolution and (assuming the due authorization, execution and delivery of this Purchase Agreement by and the validity of this Purchase Agreement against the Underwriter) the Purchase Agreement constitute valid and binding obligations of the District, enforceable against the District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting creditors' rights generally and by principles of equity if equitable remedies are sought and by the limitations on legal remedies against school districts in the State and

except that no opinion need be expressed with respect to any indemnification or contribution provisions contained in this Purchase Agreement;

(ii) The statements contained in the Official Statement in the sections thereof entitled "THE NOTES" (excluding the section entitled "BOOK-ENTRY-ONLY SYSTEM"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE NOTES" (excluding the sections entitled "ORANGE COUNTY BANKRUPTCY" and "THE LOS ANGELES COUNTY POOLED SURPLUS INVESTMENTS"), "CERTAIN LEGAL MATTERS" and "TAX MATTERS," insofar as such statements purport to summarize certain provisions of the Resolution and the Notes and the exemption from State of California personal income tax and the exclusion from gross income for Federal income tax purposes of interest on the Notes, present a fair and accurate summary of such provisions, such exemption and such exclusion; and

(iii) The Notes are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolution is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(3) A certificate signed by an appropriate official of the District to the effect that (i) the representations and warranties of the District herein are true and correct in all material respects as of the date made and as of the date of the Closing, provided however that the representation and warranty contained in paragraph 6(I) hereof shall be limited to, and speak as of, the date referred to therein; (ii) the District has performed all its obligations required under or specified in the District Resolution and this Purchase Agreement to be performed at or prior to the Closing; and (iii) such official has reviewed the Official Statement and on such basis certifies that, to the best of his knowledge after reasonable inquiry, the Official Statement does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (iv) the District is a school district duly organized and validly existing under the Constitution and the laws of the State; (v) the District Resolution was duly adopted at a meeting of the Board of Trustees of the District which was called and held pursuant to law with all public notice required by

law and at which a quorum was present and acting throughout, and the District Resolution is in full force and effect and has not been amended, modified or rescinded; (vi) the adoption of the District Resolution and the execution and delivery of the Notes and this Purchase Agreement and compliance with the provisions hereof and thereof, under the circumstances contemplated thereby and hereby, do not and will not conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument applicable or binding upon the District or any of its properties or any existing law, regulation, court order or consent decree to which the District or any of its properties is subject; (vii) the District has full right and lawful authority to deliver the Official Statement, to cause the County to execute and deliver the Notes, and to execute and deliver this Purchase Agreement, and the District has duly authorized, executed and delivered the Official Statement and this Purchase Agreement; (viii) the Notes and this Purchase Agreement are legally valid and binding obligations of the District enforceable against the District in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws relating to or affecting creditors' rights generally and by principles of equity if equitable remedies are sought; (ix) there is no action, suit or proceeding, inquiry or investigation before or by any court, public board or body, other than as disclosed in the Official Statement pending or, to the knowledge of the official of the District, threatened against or affecting the District, (a) contesting in any way the completeness or accuracy of the Official Statement, or wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition of the District, the transactions contemplated by the Purchase Agreement or by the Official Statement, or (b) which is likely to adversely affect the validity or enforceability of, or the authority or ability of the District to perform its obligations under the Notes, the Purchase Agreement, the District Resolution, or any other agreement or instrument to which the District is a party and which is used or contemplated for use in consummation of the transactions contemplated by the Purchase Agreement or the Official Statement; and

(4) A certificate of an appropriate official of the District and a certificate of an appropriate official of the County, together with a fully executed copy of the District Resolution and the County Resolution, as applicable, to the effect that:

(i) Such copy is a true and correct copy of such Resolution; and

(ii) Such Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect at and as of the Closing, except for amendments, if any, adopted with the consent of the Underwriter;

(5) An arbitrage certification from the District in form and substance satisfactory to Bond Counsel, signed by an official of the District; and

(6) Evidence satisfactory to the Underwriter that at and as of the Closing the Notes have the same rating, if any, from Moody's Investors Service as was used on the date of pricing to determine the interest rate for the Notes.

(7) Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the District with legal requirements, the truth and accuracy, at and as of the Closing, of the representations, warranties and agreements of the District herein contained and the statements contained in the Official Statement, and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District, provided that Bond Counsel shall not be required to render an opinion as to the truth and accuracy of the representations, warranties and agreements of the District contained herein or of the statements contained in the Official Statement except as set forth in subparagraph (E)(2) of this Section.

9. Termination of Obligations of Underwriter. If the District shall be unable to satisfy the conditions set forth in Section 8 to the obligations of the Underwriter contained in this Purchase Agreement, the obligations of the Underwriter under this Purchase Agreement may be terminated by the Underwriter by notice to the District at, or at any time prior to, the Closing. Notwithstanding any provision herein to the contrary, the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing in its sole discretion.

The Underwriter shall also have the right to terminate, in its sole discretion, its obligations under this Purchase Agreement, by notice to the District at, or at any time prior to the Closing, if between the date hereof and the Closing: (i) any event occurs or information becomes known, which, in the reasonable professional judgment of the Underwriter, makes untrue any statement of a material fact set forth in the Official Statement or results in an omission to state a material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading; (ii) the market for the Notes or the market price for the Notes shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter, by (a) legislation enacted by the Congress of the United States, or passed by either House of Congress or favorably reported for passage to either House of Congress by any Committee of such House to which such legislation has been referred for consideration, or formally proposed, or introduced on the floor of either House of Congress, or by the legislature of the State of California or by the United States Tax Court, or a ruling, order, or regulation (final, temporary or proposed) made by the Treasury Department of the United States or the Internal Revenue Service or other federal or State Court or other authority, which would have the effect of changing, directly or indirectly, the federal income tax consequences or State income tax consequences of interest on obligations of the general character of the Notes in the hands of the holders thereof, or (b) any new outbreak or escalation of hostilities or other national calamity or crisis on the financial markets of the United States which has a material adverse effect on the market price of the Notes, or (c) a general suspension of trading on the New York Stock Exchange, or of fixing of minimum or maximum prices for trading or maximum ranges for prices for securities on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or (d) a general banking moratorium declared by either federal or State of New York authorities having jurisdiction; or (iii) additional material restrictions not in force or being enforced as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which, in the reasonable professional judgment of the Underwriter, materially and adversely affect the market price for the Notes.

10. Conditions to Obligations of the District. The performance by the District of its obligations under this Purchase Agreement with respect to issuance, sale and delivery of the Notes to the Underwriter is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District and the Underwriter of opinions and certificates being delivered at or prior to the Closing by persons and entities other than the District.

11. Expenses. (A) The District shall bear all expenses incident to the performance of its obligations hereunder, including but not limited to: (i) the cost of the preparation and reproduction of the District Resolution and County Resolution; (ii) the fees and disbursements of Bond Counsel; (iii) the fees for Note rating; (iv) the cost of printing and distribution of the Preliminary Official Statement and the Official Statement; (v) the fees of the Underwriter's Counsel; (vi) DTC costs and CUSIP fees; and (vii) the fees payable to the California Debt and Investment Advisory Commission. To the extent the Underwriter pays any of the foregoing expenses and fees on behalf of the District, the District shall reimburse the Underwriter at the Closing.

(B) The Underwriter shall bear all of its own expenses and fees incident to the purchase and resale of the Notes, expenses of its counsel, and costs of qualifying the Notes for sale under the Blue Sky laws of any state.

12. Indemnification. To the extent permitted by law, the District agrees to indemnify the Underwriter and to hold the Underwriter harmless against any loss, damage, claim, liability or expense (including reasonable cost of defense) to which the Underwriter may become subject arising out of or based upon any allegation that, in connection with the sale of the Notes, the Preliminary Official Statement or the Official Statement included any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except for statements concerning the Underwriter based upon information furnished in writing by the Underwriter for inclusion therein. Such indemnification shall be limited to the amount of one hundred and twenty-five percent (125%) of the principal of and interest on the Notes. The District makes no representation as to the validity or enforceability of these provisions as a matter of federal or state law.

13. Notices. Any notice or other communication to be given under this Purchase Agreement (other than the acceptance hereof as specified in the first paragraph hereof) shall be given by telephone or telex, confirmed in writing, or by delivering the same in writing, if to the District, to: Assistant Superintendent - Business Services, Whittier Union High School District, 9401 South Painter Avenue, Whittier, California, 90605-2798, if the County, to: Treasurer and Tax Collector, Los Angeles County, 500 West Temple Street, Room 437, Los Angeles, California 90012 or if to the Underwriter, to: Banc of America Securities LLC, Municipal Securities Department, 300 South Grand Avenue, 19th Floor, Mail Code: CA9-704-19-19, Los Angeles, California, 90071.

14. Parties in Interest; Survival of Representations and Warranties. This Purchase Agreement when accepted by the District and the County in writing as heretofore specified shall constitute the entire agreement between the District and the County and the Underwriter and is made solely for the benefit of the District, the County and the Underwriter (including their respective successors and assigns). No other person shall acquire or have any right hereunder or by virtue hereof. The obligations of the District arising out of its representations and warranties in this Purchase Agreement shall not be affected by any investigation made by or on behalf of the Underwriter. The agreements of the District to indemnify the Underwriter and to pay expenses as provided in Section 11(A) of this Purchase Agreement should survive termination of this Purchase Agreement.

15. Execution in Counterparts. This Purchase Agreement may be executed in counterparts, each of which shall be regarded as an original and all of, which shall constitute one and the same document.

16. Applicable Law. This Purchase Agreement shall be interpreted under, governed by and enforced in accordance with the laws of the State of California.

Very truly yours,

BANC OF AMERICA SECURITIES LLC

By _____
Principal

The foregoing is hereby agreed to
and accepted as of the date first
above written:

Approved as to form:

COUNTY COUNSEL

COUNTY OF LOS ANGELES

By _____

By _____
Principal Deputy County Counsel

The foregoing is hereby agreed to
and accepted as of the date first
above written:

WHITTIER UNION HIGH SCHOOL DISTRICT

By _____
Assistant Superintendent, Business Services